

February 17, 2006

SUBJECT: A report and recommendation on a sale of property at the southeast corner of Central Avenue and Fourth Street to 353 W Fourth LLC.

BACKGROUND:

Middle Earth Developers is working to build Parker Flats, a six-story, 49-unit condominium development at the southeast corner of Fourth Street and Central Avenue. The condominiums would be built on top of a three-story parking structure, one level of which would be metered and open to the public. The development site consists of a parcel owned by Middle Earth and the City-owned surface parking lot on that corner (Exhibit A).

The Project Site is part of the West Fourth Street Historic District and falls within the boundaries of the Cincinnati 2000 Plan (1982). The Cincinnati 2000 Plans recommends an increase in residential uses in the Project area (referred to as 'Old Town' in the Plan) and lists the Project Site as a potential new construction site. Building heights were recommended to be 6-8 stories. The Project is consistent with the uses recommended in the Cincinnati 2000 Plan.

Though an appraisal of the Property determined that its fair market value is \$239,600, it will be transferred to 353 West Fourth LLC for \$1.00 because the project will include public parking and market rate housing.

RECOMMENDATION:

Department of Community Development and Planning staff recommend that City Planning Commission take the following action:

AUTHORIZE the City Manager to enter into the Agreement for the Sale of Land for Public and Private Redevelopment for property at the southeast corner of Central Avenue and Fourth Street with 353 West Fourth LLC

APPROVED:

Respectfully submitted,

Margaret A. Wuerstle, AICP
Chief Planner

Jennifer K. Walke
City Planner